Q1 22 RESULTS

February 3, 2022

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RENEWABLE ENERGY

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Note on alternative performance measures (APMs)

This document includes supplemental financial measures that are or may be alternative performance measures (non-GAAP-measures). These supplemental financial measures should not be viewed in isolation or as alternatives to measures of Siemens Gamesa´s net assets and financial position or results of operations as presented in its consolidated financial statements. Other companies that report or describe similarly titled alternative performance measures may calculate them differently. The definitions and reconciliation of the alternative performance measures that are included in this presentation are disclosed in the Activity Report associated to these and previous results. The glossary of terms is also included in the Activity Report associated to these results.

J. Eickholt appointed CEO on 2 February, 2022. Appointment effective 1st March 2022

Background

- Born in Lage, Germany
- **Doctorate** (Doctor of Engineering) at the Fraunhofer Institute for Production Technology (IPT) in Aachen (Germany)
- Studied Electrical Engineering (Diplom-Ingenieur) at the RWTH Aachen University (Germany) and at the Imperial College of Science, Technology and Medicine in London (UK)

Professional History

- **Since January 2022**: **Vice Chairman of the Board of Directors** and Member of the Delegated Executive Committee of **SGRE**
- **2020-Present**:
    - Member of the **Managing Board of Siemens Energy AG** and
    - Member of the **Managing Board of Siemens Energy Management**
- **2018-2020**: **Chairman and Managing Partner of Siemens Portfolio Companies**
- **2017-2018**: **Head** of **Siemens Alstom Integration Management**
- **2014-2017**: **CEO** of the **Mobility** Division of **Siemens AG**
- **2012-2014**: **CEO** of **Siemens AG Rail Systems Division** for Infrastructure & Cities Sector
- **2011-2012**: **CEO of Siemens AG Rail Automation Business** Unit for **Infrastructure & Cities Sector**
- 2009-2011: **CEO** of **Siemens AG Rail Automation Business** Unit **for Industry Sector**
- **2006-2009: CEO of Siemens Home** and Office Communications

Q1 22 Key points

Key points

- ✓ **Sound commercial activity: €2.5bn in order intake,** favored by anticipation of orders to Q1 22, **and €33.6bn in backlog**

- ✓ **Q1 22 revenue of €1,829m and EBIT margin[1] of -16.9%[2]** impacted by higher costs driven by supply chain and Onshore ramp-up challenges
  - Strong Service performance with revenues up 8% YoY and EBIT margin[1] of 23.5%

- ✓ In addition to the LEAP program **further actions in place for the coming quarters**
  - New mitigation plans to address instability of the supply chain
  - Ongoing monitoring of Siemens Gamesa 5.X ramp-up
  - Pass-through of cost inflation in new WTG contracts

- ✓ **Cash flow impacted by profitability, early production and investment phase. Plan on track:** cash mitigation initiatives and disposal of the wind farm business, combined with enhanced liquidity tenure, to avoid liquidity constraints

- ✓ **FY22 guidance[3] impacted by the supply chain environment and Onshore ramp-up delays; long-term vision** (8%-10% EBIT margin[1]) **confirmed and to be achieved in FY24-FY25**
  - FY22 revenues expected to decline between -9% and -2% YoY; EBIT margin[1]: -4% to 1%

1) All references to EBIT margin are to EBIT margin pre PPA and I&R costs
2) EBIT margin pre PPA and I&R costs, excluding the impact of PPA on the amortization of intangibles: -€57m in Q1 22 and the integration and restructuring costs: -€11m in Q1 22. The consideration of higher costs and the update of the assumptions for market and production conditions in the evaluation of the WTG Onshore order backlog has led to a negative EBIT impact in the amount of €289m in Q1 22, mainly due to cost estimate deviations in onerous contracts
3) This outlook excludes charges related to legal and regulatory matters and portfolio and currency effects. It does not include any impact from a potential lockdown of manufacturing activities or severe disruptions to the supply chain due to COVID-19 developments

Commercial activity

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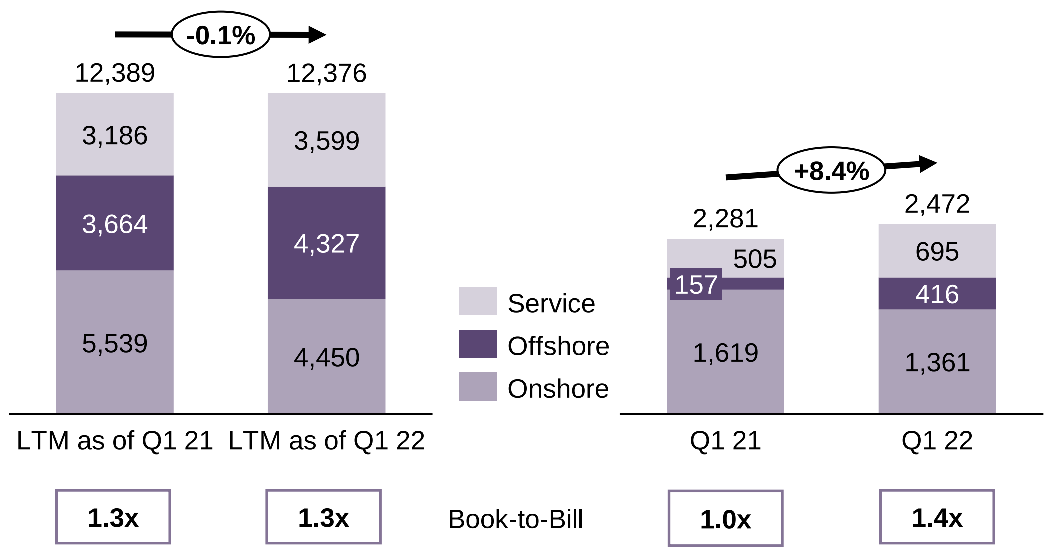
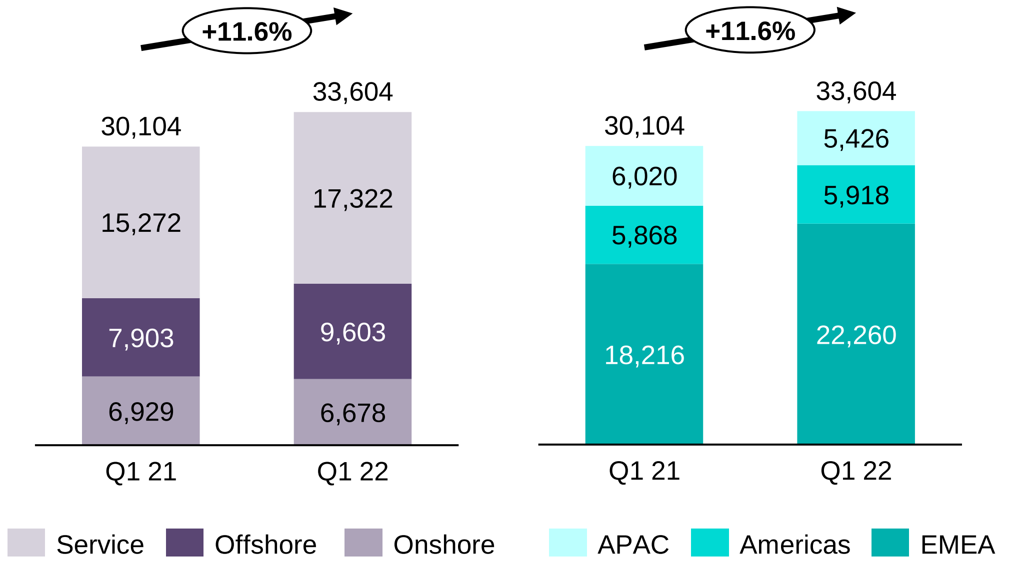
Order backlog: €33.6bn, up 11.6% YoY, with order intake of €2.5bn in Q1 22

Order intake[1] LTM and Q1 (€m)



Order backlog (€m)

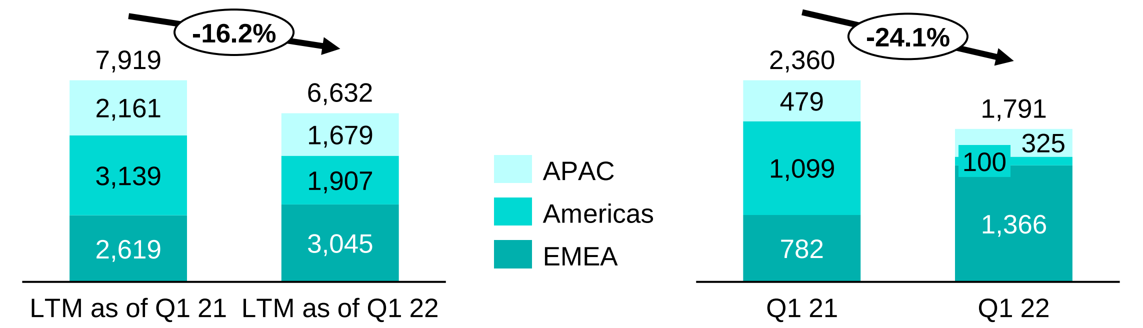


c. 93%[2] coverage of FY22 revenue guidance
>80% of the order backlog linked to markets with strong execution and above average growth prospects
Risk balance and profitability over volume driving order intake
Order intake in **Service and WTG Offshore benefitted from shifts of orders** expected later in the year

1) Solar orders in LTM as of Q1 22 of €35m (as of LTM as of Q1 21 of €61m) and none in Q1 22 and Q1 21
2) Revenue coverage: order backlog (€) as of December 21 for FY22 sales activity plus Q1 22 revenue divided by the mid point of the FY22 revenue guidance of -9% to -2% YoY revenue variation

New commercial strategy drives lower Onshore order intake volume: 1.8 GW in Q1 22

Onshore order intake[1] LTM and Q1 (MW)



Selective commercial activity: profitability with low risk over volume

- Q1 22 order intake also reflects impasse in the US and Spanish markets

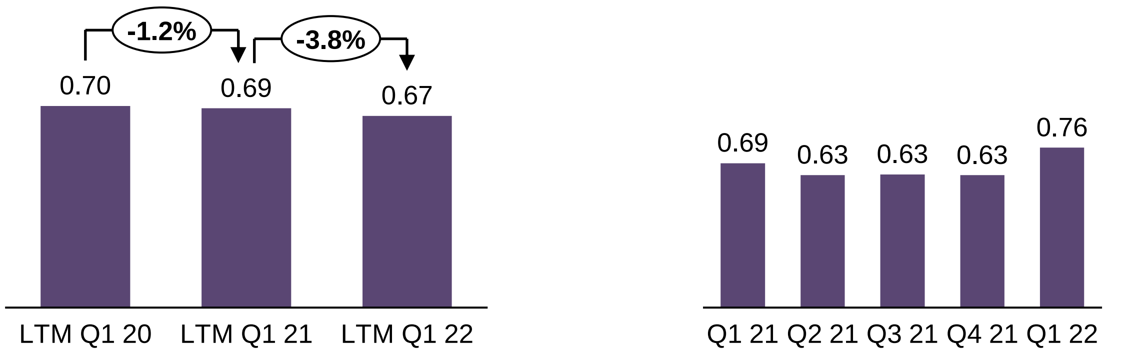
LTM as of Q1 22 and Q1 22 order intake (in MW) **driven by EMEA**

- India (15%) Sweden and Canada (each with 13%) Spain (12%) are the largest contributors
- Finland is the largest contributor in Q1 22 with 25% of order volume

4 MW+ new platforms: 75% of Q1 22 order intake with 48% coming from the Siemens Gamesa 5.X platform (0.9 GW)

- First contract signed for Siemens Gamesa 5.X in Spain

Average selling price of Onshore order intake (€m/MW)



Ongoing pass-through of cost inflation in commercial contracts

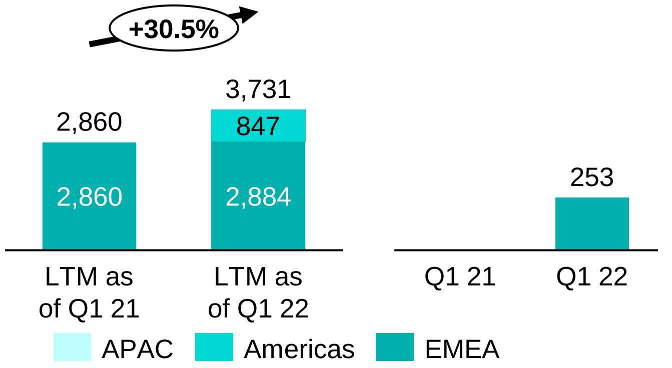
Annual ASP variation reflects:

- Positive impact from regional mix, product mix and price increases
- Negative impact from project scope

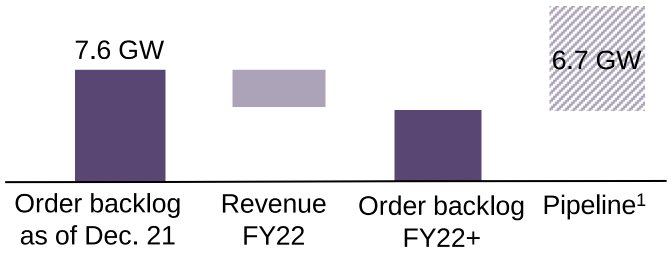
1) Onshore order intake (MW) and average selling price of Onshore order intake includes only wind orders

Leading competitive positioning in Offshore: 7.6 GW in order backlog and 6.7 GW in pipeline

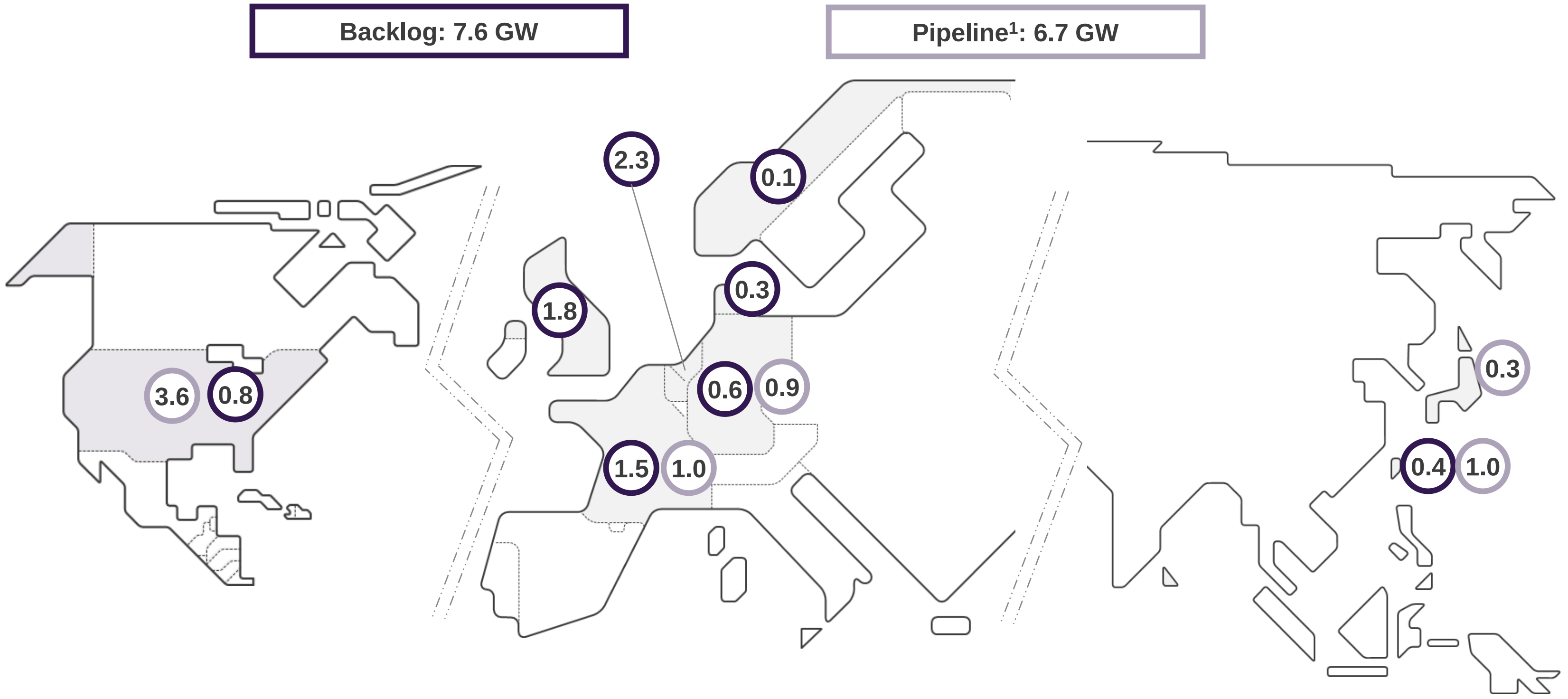
Offshore order intake (MW)



Offshore backlog and pipeline[1]



Backlog and pipeline[1] (GW)

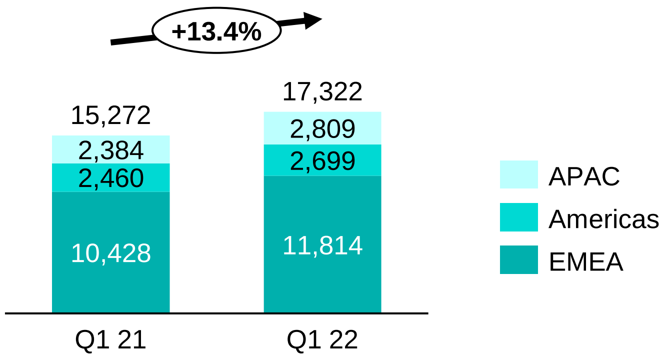


Total order intake and pipeline[1] for the SG 14-222 DD of 5.1 GW
Conversion of Gode Wind 3 from pipeline into firm order **in Q1 22**

1) Pipeline made of preferred supply agreements and conditional orders that are not part of SGRE's Offshore backlog

52% of the Group backlog comes from Service

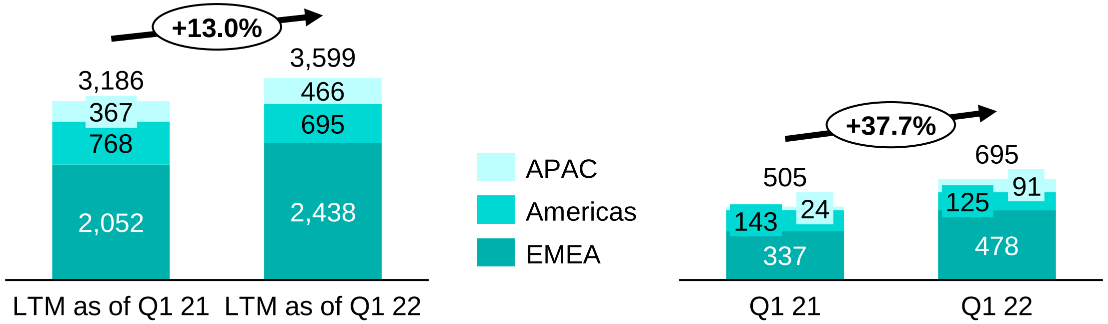
Service order backlog (€m)



€17,322m or 52% of order backlog in Service

- 82 GW (+9% YoY) under maintenance with 69 GW in Onshore and 13 GW in Offshore
- Retention rate of 68%

Service order intake LTM as of Q1 and Q1 (€m)



Sound commercial performance

- Book-to-Bill: 1.8x in LTM as of Q1 22 and 1.6x in Q1 22

Q1 22 Results & KPIs

Consolidated Group – Key figures

Group P&L (€m)	Q1 21	Q1 22	Var. YoY
Group revenue	2,295	1,829	-20.3%
EBIT pre PPA and I&R costs	121	-309	N.A.
EBIT margin pre PPA and I&R costs	5.3%	-16.9%	-22.2 p.p.
PPA amortization[1]	-60	-57	-5.3%
Integration & restructuring costs	-47	-11	-75.9%
Reported EBIT	14	-377	N.A.
Net interest expenses	-12	-5	-60.1%
Tax expense	8	-22	N.A.
Reported net income to SGRE shareholders	11	-403	N.A.
CAPEX (€m)	140	129	-11
CAPEX to revenue (%)	6.1%	7.0%	0.9 p.p.
Balance Sheet (€m)			
Working capital	-1,699	-1,978	-279
Working capital to LTM revenue (%)[2]	-17.4%	-20.3%	-2.9 p.p.
Provisions[3]	-2,115	-2,371	-256
Net (debt)/cash[4]	-476	-1,097	-622
Net (debt)/cash to LTM EBITDA[2]	-3.4	N.A.	N.A.

1) Impact of PPA on the amortization of the fair value of intangibles
2) LTM revenue of €9,732m and LTM EBITDA as of December 21: -€161m
3) Within total provisions, Adwen provisions stand at €418m
4) Short- and long-term lease liabilities included in net debt amounted to €875m as of December 31, 2021 (€677m as of December 2020)

Top line driven by impact of Siemens Gamesa 5.X ramp-up challenges and supply chain disruptions on WTG manufacturing activity

Q1 22 EBIT pre PPA and I&R costs impacted by

- Supply instability causing significant cost increases; delay in projects execution and ramp-up challenges causing further delays and costs for Siemens Gamesa 5.X.
    - Negative impact on EBIT (c. €289m) due to evaluation of Onshore order backlog under these new costs and new production and market conditions
- Low WTG manufacturing activity leading to idle capacity costs and low fix cost absorption
- Service performance remains strong

Q1 22 Integration and restructuring costs of -€11m driven mainly by end-to-end digitalization and IT digital office projects

Reduction of net interest expense driven by financing strategy

Tax expense driven by the accrued losses and non-capitalized tax assets

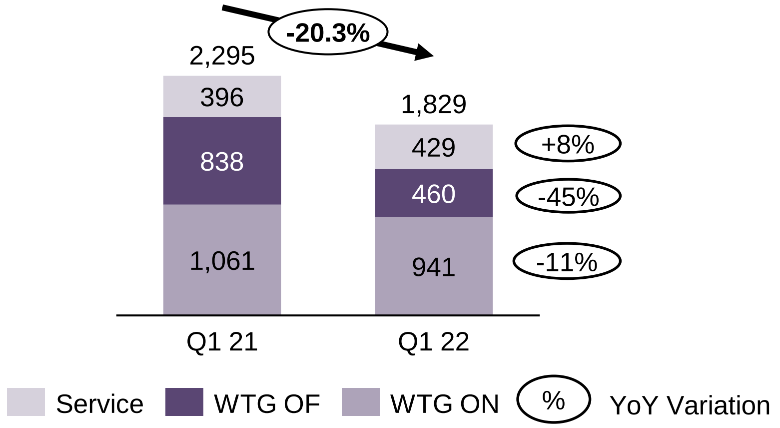
Reported net income to SGRE shareholders of -€403m in Q1 22 includes PPA amortization[1] net of taxes of -€40m and I&R cost net of taxes of -€8m

Q1 22 CAPEX of €129m reflects investment for future growth:

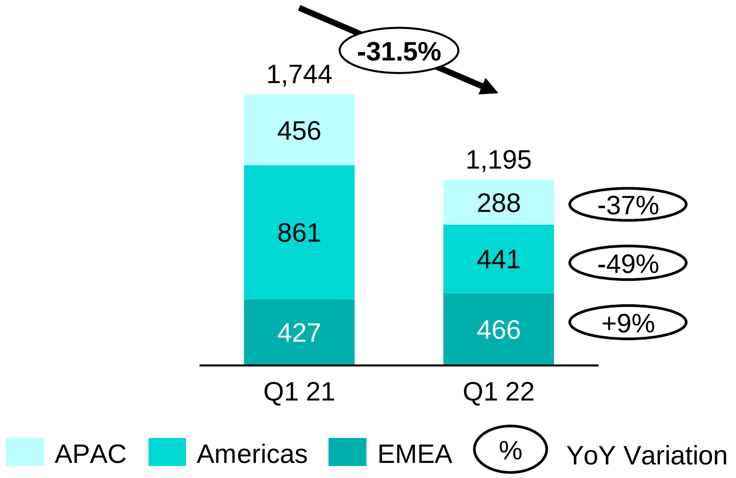
- Extension of Offshore capacity in Europe mainly
- R&D investment in new Onshore and Offshore products

Revenue performance driven by low WTG manufacturing activity

Group revenue (€m)



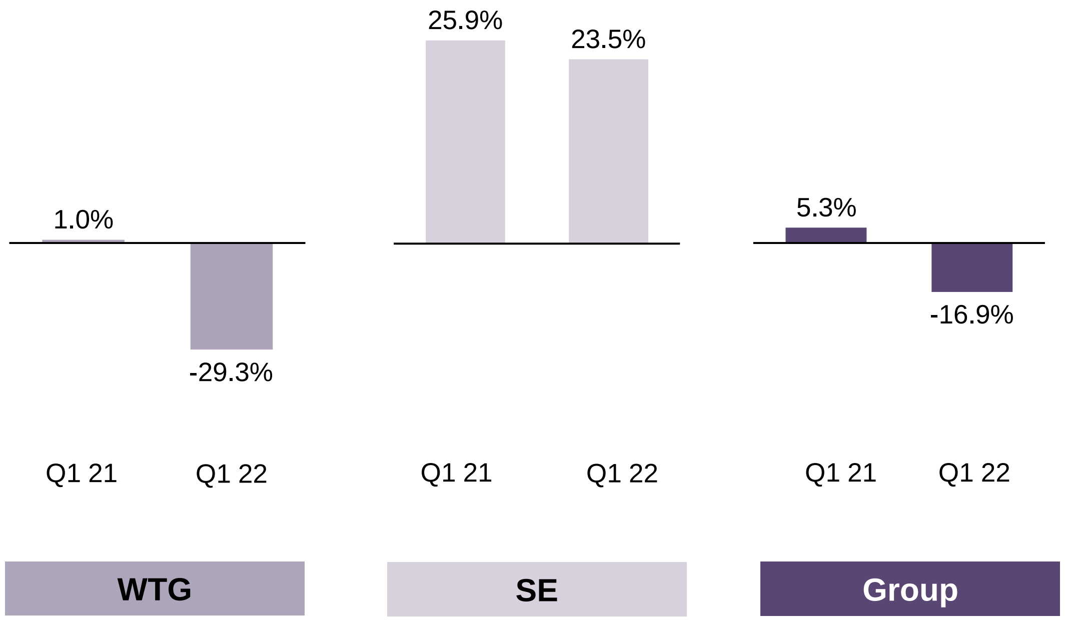
Onshore sales volume by geography (MWe)



- Q1 22 Group revenue down 20% YoY, driven by WTG revenue decline (-26% YoY) with Service delivering 8% growth YoY
  - WTG Onshore (-11%) and WTG Offshore (-45%) revenue performance reflects the impact of supply chain disruptions and ramp-up challenges on manufacturing activity and project execution
    - Decline in WTG manufacturing volume partially compensated by installation activity (2,235 MW in Onshore and 504 MW in Offshore)
  - WTG Onshore and Offshore volume decline expected to recover in coming quarters
  - Service revenue growth driven by maintenance contracts with average fleet under maintenance up 8% YoY to 80.6 GW in Q1 22

EBIT margin performance impacted by supply chain challenges and evaluation of WTG Onshore backlog

EBIT margin pre PPA and I&R costs



Q1 22 EBIT margin[1] has been impacted by

- (-) Logistics market constraints and higher costs
- (-) Effect of supply chain disruptions on WTG manufacturing and project delays
- (-) Siemens Gamesa 5.X ramp-up costs

Evaluation of the WTG Onshore backlog profitability[2] under higher costs and new market and production conditions, including the impact of Siemens Gamesa 5.X design changes on ramp-up time

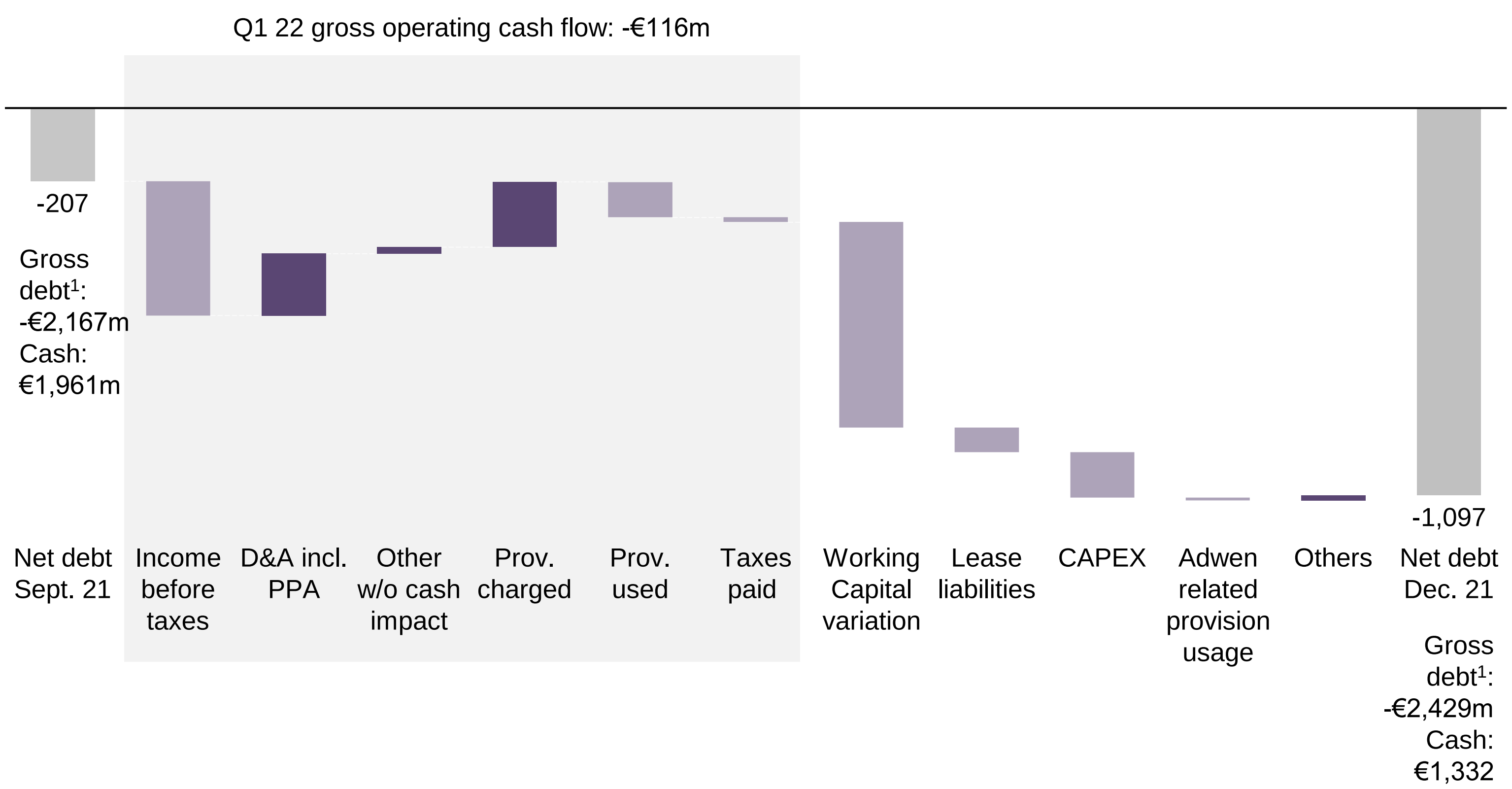
In addition, Q1 22 EBIT margin[1] reflects:

- (+) Productivity gains from LEAP
- (-) WTG volume
- (-) WTG project mix and scope
- (-) Pricing

1) All references to EBIT margin are to EBIT margin pre PPA and I&R costs
2) The consideration of higher costs and the update of the assumptions for market and production conditions in the evaluation of the WTG Onshore order backlog has led to a negative EBIT impact (c. €289m) in Q1 22, mainly due to cost estimate deviations in onerous contracts

Net debt driven by operating performance, working capital and investment needs

Net (debt)/cash variation in Q1 22 (€m)

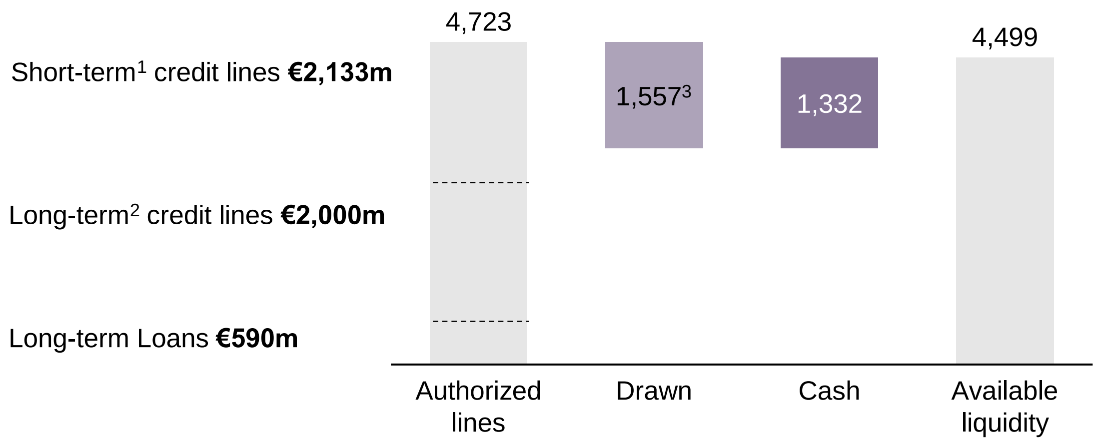


- Net debt progression to December driven by:
  - Operating performance
  - Increase in working capital of €583m[2] mainly due to pre-production and safety stocks
  - Investment needs with CAPEX of €129m
- Gross debt increase -€262m
- Cash actions on track including asset disposals

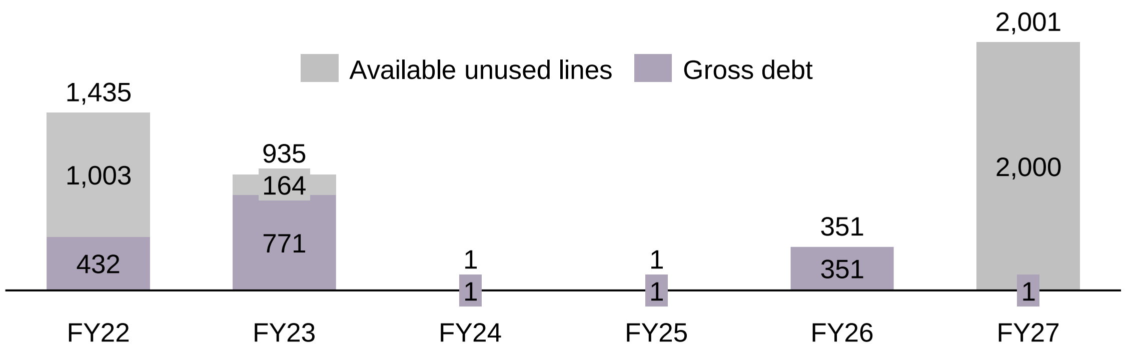
1) Gross debt includes lease liabilities of €875m as of Dec. 21 and €829m as of September 21. Excluding lease liabilities, gross debt as of September 21 amounts to €1,554m
2) Working capital cash flow effective change

Strong liquidity position

Liquidity status as of December 31, 2021 (€m)



Financing facilities maturity profile (€m)



- Gross Bank debt: €1,557m[3]
- Available unused credit lines: €3,167m
- No major Debt maturities in short term
- **One-year extension of syndicated loan €2.0bn (unused) maturity to 2027**
- Cash of €1,332m
- **Optimization of use of cash, reducing the use of short-term debt and drawing only long-term debt**

1) Bilateral bank facilities renewed on a yearly basis
2) Maturity exceeding 1 year
3) Gross Bank debt of €1,557m is reflected in accounting books as €1,554m after including negative accounting adjustments

Outlook & Guidance

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Decarbonization commitments and green recovery programs lead to higher renewable targets

COP26 results in increased decarbonization commitments with the highest ever private sector participation. **90% of the world is now covered by net zero targets**

- **25 GW Offshore wind auctions expected for 2022 and additional 64 GW beyond. 16 GW awarded in 2021,** compared to 6 GW installed during 2020

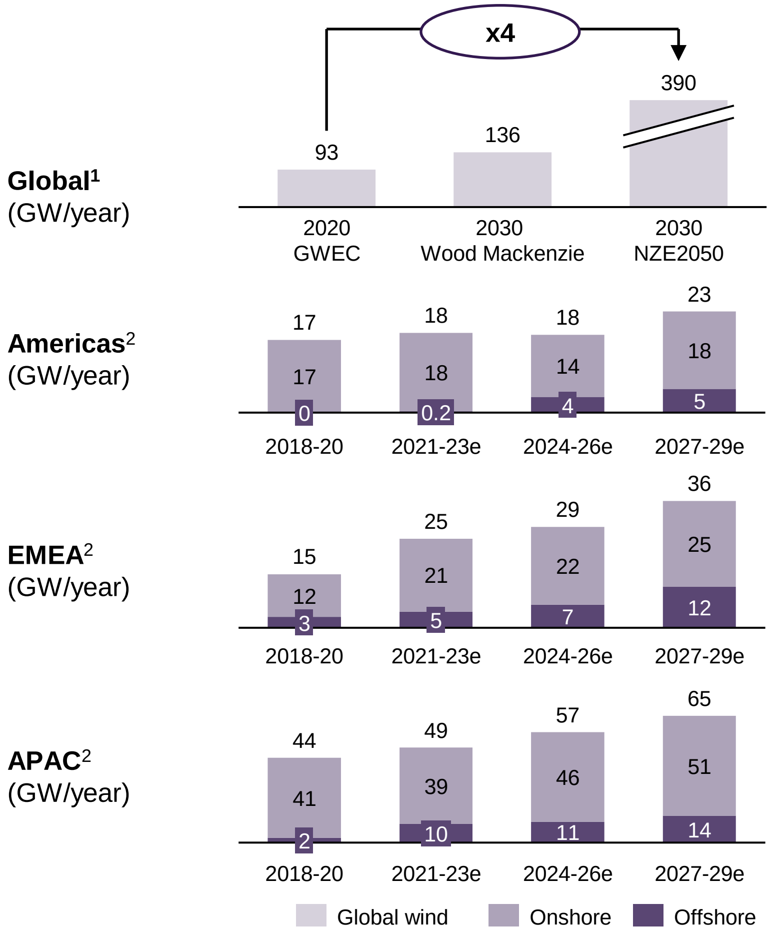
Technology specific auctions allowed with up to 30% non-price-based criteria

- New guidelines to further support renewables and expand the narrative beyond LCoE
- Germany aims to increase Offshore targets to 30 GW by 2030 (prev. 20 GW) 40 GW by 2035 and 70 GW by 2045; 2% of the land area will be designated to Onshore wind, with a clearer and quicker permitting procedure
- Spanish gas claw back mechanism modified to eliminate impact on renewable projects

Increased certainty in new roadmap to reach 30 GW by 2030: new areas planned to hold Offshore leases auctions by 2025, for ~7 GW in New York and ~4 GW in California

- Auctions for 6 GW awarded in 2021, with additional 11 GW planned for 2022-2027
- “Build Back Better” bill expected to support renewables despite recent delays

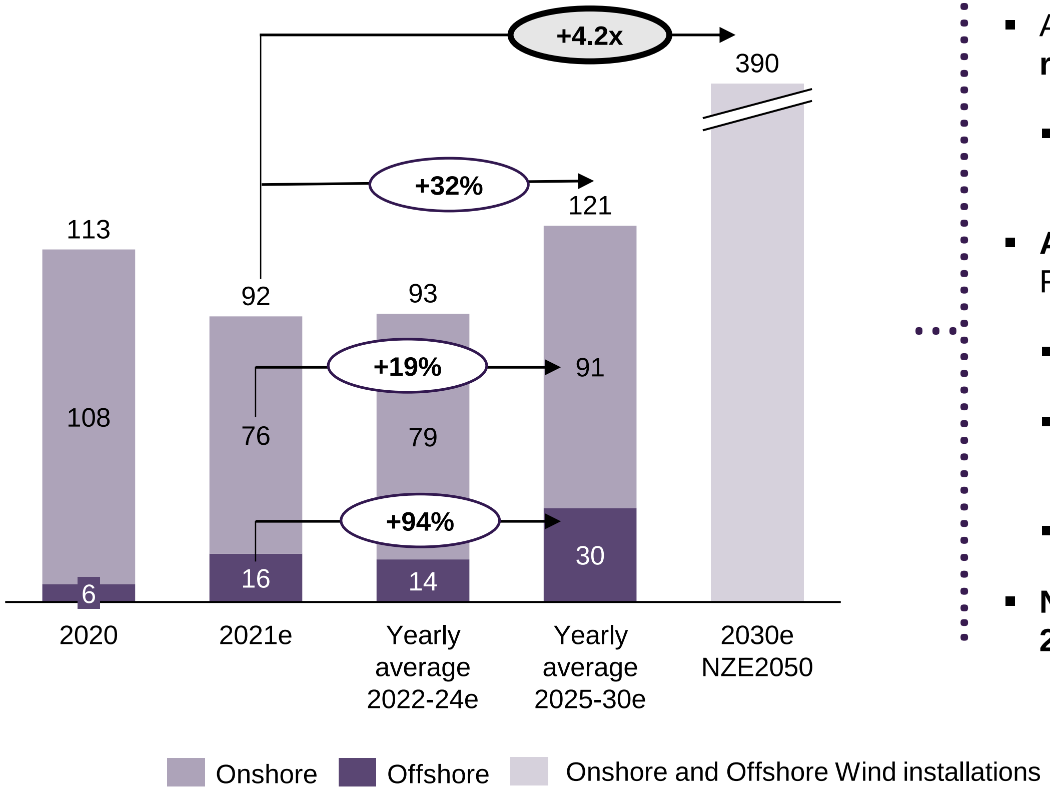
Floating Offshore wind projects announced in **Japan and South Korea**. **15 GW auctions expected in Taiwan** for 2022-27 with local content requirements



1) GWEC: Global Wind Energy Council | NZE2050: International Energy Agency (Net Zero by 2050: A roadmap for the Global Energy Sector)
2) Market charts present the average annual installations according to Wood Mackenzie Q4 2021 outlook. Installations represent the expected annual averages for the 3-year periods

Supporting the strong long-term wind demand potential

Global wind installations (GW)[1]



- After flat annual installations in 2022-24e, **strong long-term demand growth driven by role of the energy market in the decarbonization**
  - Electricity demand to grow by 30% between 2020 and 2030 under announced pledged scenarios[2]
- **Average annual installations to grow 32% in the second half of this decade** from FY21 expected level, with **Offshore nearly doubling**
  - Expected to reach more than **20 GW by 2025 and nearly 40 GW in 2030**
  - Annual average of 33 GW in 2028-30e, up 2.4x from 2022-24e average. **Excluding China, annual average of 23 GW in 2028-30e, up 3.2x from 2022-24e average**
  - **Strong demand visibility** through 25 GW in auctions for 2022 and 64 GW until 2027
- **NetZero in 2050 would require 4.2x the current level of annual wind installations by 2030**

1) Wood Mackenzie: Global Wind Power Market Outlook Update: Q4 2021
2) IEA October 2021

Q1 22 and FY22 guidance impacted by current market dynamics; long-term vision maintained

		Guidance[1]	
	Q1 22	**FY22 E Nov. 21**	**FY22 E NEW**
Revenue (in €m)	1,829	-7% to -2% YoY variation	-9% to -2% YoY variation
EBIT margin pre PPA and I&R costs (in %)	-16.9%	1.0% to 4.0%	-4.0% to 1.0%

New FY22 guidance reflects the impact of

- Delays in clients' investment decisions
- Supply chain and Onshore ramp-up challenges leading to lower revenue, higher costs and project delays
- The consideration of the above and updated assumptions for market and production conditions in the evaluation of the WTG Onshore order backlog
- Mitigation actions to address volatility of supply chain added to existing Siemens Gamesa 5.X program, LEAP and restructuring plans
- Asset disposals[2]

Other FY22 financial metrics: Capex to revenue ratio c. 8% due to Offshore investment phase

Long-term vision maintained: achievable in FY24-FY25 built upon Onshore turnaround, and sustainable profitable growth in Offshore and Service. Supported by:

- LEAP and restructuring program
- Strengthened mechanisms to protect profitability from procurement costs volatility including inflation pass-through and enhanced procurement strategy
- Staff cost control measures to support profitability
- Cost-out programs and new technical features on WTG product portfolio supporting LCoE competitiveness
- Investment plan

1) This outlook excludes charges related to legal and regulatory matters and portfolio and currency effects. It does not include any impact from a potential lockdown of manufacturing activities or severe disruptions to the supply chain due to COVID-19 developments. Given recent performance by the supply chain and COVID-19, this guidance is subject to greater-than usual uncertainty and we cannot exclude that a shortage of materials and components and/or a lack of freight capacity may have an impact on our business, especially on timelines and costs of larger projects
2) Low-end of guidance assumes that asset disposal does not take place in FY22

Thank you!